

28 October
..... 2025

FRANKEL UK BIDCO LIMITED

(as Bidco)

and

IDOX PLC

(as Target)

COOPERATION AGREEMENT

related to the proposed acquisition of

IDOX PLC

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THIS AGREEMENT is made on 28 October 2025.

BETWEEN:

- (1) **Frankel UK Bidco Limited**, a private limited company registered in England and Wales with registered number 16802556, whose registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB ("**Bidco**"); and
- (2) **Idox plc**, a public limited company registered in England and Wales with registered number 03984070, whose registered office is at Unit 5, Woking 8, Forsyth Road, Woking, Surrey, United Kingdom, GU21 5SB ("**Target**"),

(each a "**party**" and together the "**parties**").

WHEREAS:

- (A) Bidco, a newly-formed company indirectly owned by Bidder, proposes to announce immediately following execution of this Agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Target pursuant to Rule 2.7 of the Code.
- (B) It is intended that the Proposed Acquisition will be made on the terms and subject to the Conditions set out in the Announcement and this Agreement.
- (C) Target and Bidco intend that the Proposed Acquisition will be implemented by way of the Scheme, although Bidco reserves the right, subject to the terms of this Agreement and the Announcement, to implement the Proposed Acquisition by way of a Takeover Offer.
- (D) The parties are entering into this Agreement to set out certain obligations and commitments in relation to the implementation of the Proposed Acquisition (whether by way of the Scheme or a Takeover Offer).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals), the terms and expressions listed in this Clause 1.1 shall have the meanings set out in this Clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

"**Acceptance Condition**" means the acceptance condition to a Takeover Offer;

"**Acquisition Document**" means (i) if the Proposed Acquisition is to be implemented by way of the Scheme, the Scheme Document; or (ii) if the Proposed Acquisition is to be implemented by way of a Takeover Offer, the Offer Document;

"**Agreed Switch**" has the meaning given to it in Clause 6.1(a);

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);

"**Announcement**" means the announcement detailing the terms and conditions of the Proposed Acquisition to be made pursuant to Rule 2.7 of the Code in the form agreed by or on behalf of the parties;

"**Bidco Directors**" means the directors of Bidco as at the date of this Agreement and "**Bidco Director**" shall be construed accordingly;

“Bidco Group” means Bidco and its subsidiary undertakings and **“member of the Bidco Group”** shall be construed accordingly;

“Bidder” means Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC) and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC);

“Bidder Responsible Person” means the Bidco Directors and the other individuals whom it is agreed with the Panel will accept responsibility with the Bidco Directors for the information in the Scheme Document and any supplementary circular (or, as the case may be, the Offer Document) for which a bidder is required to take responsibility under the Code;

“Business Day” means a day (other than a Saturday or Sunday, or public or federal holiday in England and Wales or the United States of America) on which banks in London and the United States of America are open for general commercial business;

“Clearances” means the applicable foreign direct investment control approvals or clearances for the Proposed Acquisition under the foreign direct investment control laws of France and the United Kingdom (and any reference to any Clearance having been **“satisfied”** shall be construed as meaning that such approvals or clearances having been obtained or being deemed to be obtained under such laws due to lapse of applicable waiting periods, due to jurisdiction having been declined by any Relevant Authority or otherwise);

“Code” means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

“Companies Act” means the Companies Act 2006, as amended from time to time;

“Competing Proposal” means:

- (a) an offer (including a partial, exchange or tender offer), merger, de-merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, Rule 9 waiver proposal transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued and to be issued ordinary share capital of Target (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing control (as defined in the Code) of Target;
- (b) the acquisition (or announcement of a proposed acquisition) or disposal, directly or indirectly, of all or substantially all of the business, assets and/or undertakings of the Target Group, calculated by reference to any of its revenue, profits or value taken as a whole in each case not being an offer or scheme of arrangement governed by the Code; or
- (c) a demerger, any material reorganisation and/or liquidation (or proposed demerger, material reorganisation and/or liquidation) involving all or a significant portion of the Target Group, calculated by reference to any of its revenue, profits or value taken as a whole,

in each case which is not effected (or proposed to be effected) by or on behalf of Bidco or an entity ultimately controlled by Bidco or Bidco’s affiliates (or a person acting in concert with either) or at the agreement of Bidco or an entity ultimately controlled by Bidco or Bidco’s affiliates and, in each case, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

“Conditions” means:

- (a) for so long as the Proposed Acquisition is being implemented by way of Scheme, the conditions to the implementation of the Scheme as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document, together with any modifications or amendments to any such condition as may be required by the Panel or agreed by Bidco and Target (with the consent of the Panel where required); or
- (b) if the Proposed Acquisition is implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with an Acceptance Condition and **“Condition”** shall be construed accordingly;

“Confidentiality Agreement” means the amended and restated confidentiality agreement between Long Path Partners, LP and Target in relation to the Proposed Acquisition dated 28 August 2025;

“Costs” means losses, damages, costs (including reasonable legal costs) and expenses (including Taxation), in each case of any nature whatsoever;

“Court” means the High Court of Justice in England and Wales;

“Court Meeting” means the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof, on the date set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and with the approval of the Court (if such approval(s) are required));

“Court Sanction” means the Court sanctioning the Scheme at the Sanction Hearing;

“Day 39” means, should the Proposed Acquisition be implemented by way of a Takeover Offer following a Switch, the 21st day prior to Day 60;

“Day 60” means, should the Proposed Acquisition be implemented by way of a Takeover Offer following a Switch, the date that is the 60th day following publication of the Offer Document (or such later date as may be set by the Panel pursuant to Rule 31.3 of the Code);

“Effective Date” means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects (with the consent of the Panel and subject to the terms of this Agreement) to implement the Proposed Acquisition by means of a Takeover Offer, the date that the Takeover Offer becomes or is declared unconditional in all respects;

“Form of Acceptance” means the form of acceptance to be used by the Target Shareholders in relation to a Takeover Offer;

“General Meeting” means the general meeting of Target Shareholders to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof, on the date set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and with the approval of the Court (if such approval(s) are required));

“Group” means, in relation to any person, that person and any subsidiaries or subsidiary undertakings of that person from time to time;

“Law” means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof;

“Long Path Fund” means any investment fund, other investment vehicle or other arrangement, in each case managed and/or operated and/or advised by Long Path Partners, LP and/or its affiliates;

“Notice” has the meaning given to it in Clause 15.1;

“Long-Stop Date” means 30 June 2026, or such later date as may be agreed in writing by Bidco and Target (either with the Panel’s consent if required or at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code) and as the Court may approve (if such approval is required);

“Offer Document” means, if (following the date of this Agreement) Bidco elects to implement the Proposed Acquisition by way of a Takeover Offer in accordance with Clause 6.1, the document to be sent to (among others) Target Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer, including (as the context requires) any revised or supplementary offer document;

“Panel” means the UK Panel on Takeovers and Mergers;

“Proposed Acquisition” means the proposed direct or indirect acquisition by Bidco of the entire issued and to be issued share capital of Target;

“Regulatory Information Service” means any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements;

“Relevant Authority” means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any Tax Authority, any private body exercising any regulatory, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

“Sanction Hearing” means the hearing of the Court at which Target seeks an order to sanction the Scheme, including any adjournment thereof;

“Scheme” means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Target and the Scheme Shareholders, with or subject to any modification, addition or condition either agreed upon between Target and Bidco and approved by the Court or imposed by the Court and agreed to by Target and Bidco;

“Scheme Conditions” means the Conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;

“Scheme Document” means the document to be sent to (among others) Target Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting, including (as the context requires) any revised or supplementary scheme document;

“Scheme Shareholders” has the meaning given in the Announcement;

“Switch” has the meaning given in Clause 6.1;

“Takeover Offer” means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Target on the terms and conditions to be set out in the Offer Document;

“Target Board” means the board of directors of Target from time to time;

“Target Board Recommendation” means a unanimous recommendation from the Target Board to Target Shareholders in respect of the Proposed Acquisition: (i) to vote in favour of the Scheme at the Court Meeting and the Target Resolutions at the General Meeting; or (ii) if Bidco elects to switch to a Takeover Offer in accordance with the terms of this Agreement, to accept the Takeover Offer;

“Target Board Recommendation Change” means:

- (a) if Target makes an announcement prior to the publication of the Scheme Document that:
 - (i) the Target Directors no longer intend to make the Target Board Recommendation or intend to adversely modify or qualify such recommendation;
 - (ii) it shall not convene or that it shall, or intends to, delay the convening of, or shall adjourn or postpone the Court Meeting or the General Meeting to a date which is later than the latest date permitted by Condition 2.1(ii) or Condition 2.2(ii), in each case without the consent of Bidco unless: (a) such delay, adjournment or postponement is (i) caused by logistical or practical reasons beyond the Target’s reasonable control; or (ii) as a result of a material breach of this Agreement on the part of Bidco or the Bidco Group; or (b) a supplementary circular is required to be published in connection with the Scheme and as a result, the Court Meeting and/or the General Meeting cannot be held by such date in compliance with the Code; or
 - (iii) it intends not to publish the Scheme Document;
- (b) any failure to include, or other withdrawal, adverse qualification or adverse modification of, the Target Board Recommendation in the Scheme Document (or Offer Document, as the case may be) and, if different, the document convening the General Meeting;
- (c) if, prior to the Target Shareholder Meetings, the Target Board indicates that it no longer intends to make the Target Board Recommendation or that it intends to withdraw or adversely modify or qualify such recommendation;
- (d) if, after the Scheme has been approved by Scheme Shareholders and/or the Target Resolutions has been approved by Target Shareholders at the General Meeting, the Target Directors announce that they shall not implement the Scheme (other than: (i) in connection with an announcement of a Takeover Offer or revised offer by Bidco or one of its concert parties for Target; or (ii) because Bidco has invoked any of the Conditions (with the consent of the Panel, if required)); or
- (e) a third party announces a firm intention under the Code to make an offer or revised offer (whether or not it is subject to the satisfaction or waiver of any pre-conditions) for Target which is recommended by the Target Directors;

“**Target Directors**” means the directors of Target from time to time;

“**Target Group**” means Target and its subsidiary undertakings from time to time and “**member of the Target Group**” shall be construed accordingly;

“**Target Resolutions**” means such shareholder resolutions of Target as are necessary to implement the Proposed Acquisition, including any changes to Target’s articles of association contemplated in the Announcement, at the General Meeting;

“**Target Share Plans**” has the meaning given in Schedule 1 to this Agreement;

“**Target Shareholder Meetings**” means the Court Meeting and the General Meeting;

“**Target Shareholders**” means the holders of Target Shares from time to time;

“**Target Shares**” means the ordinary shares of £0.01 each in the capital of Target, from time to time;

“**Tax**” or “**Taxation**” means all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions, imposts, tariffs, rates and levies, withholdings and deductions wherever and whenever imposed, which is collected or assessed by, or payable to, a Tax Authority or any other person as a result of any enactment relating to tax, or any amount paid or in respect of, or on account of, any of the foregoing, and all related fines, penalties, charges, surcharges and interest;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**Unconditional Date**” means, should the Proposed Acquisition be implemented by way of a Takeover Offer following an Agreed Switch, Day 60 or such earlier date as Bidco may (subject to Clause 6.2(f)(i)) specify in any acceleration statement (as defined in the Code) unless, where permitted, it has withdrawn that statement; and

“**Wider Bidco Group**” has the meaning given in the Announcement.

1.2 In this Agreement, unless the context otherwise requires:

- (a) the expressions “**subsidiary**” and “**subsidiary undertaking**” have the meanings given in the Companies Act;
- (b) the expressions “**acting in concert**” and “**concert parties**” shall be construed in accordance with the Code;
- (c) “**interest**” in shares or securities shall be construed in accordance with the Code;
- (d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to a “**person**” include any individual, an individual’s executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal

authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);

- (f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this Agreement unless stated otherwise;
- (g) headings do not affect the interpretation of this Agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
- (h) references to time are to London time;
- (i) any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (k) references to “**writing**” shall include any modes of reproducing words in any legible form and include email except where otherwise expressly stated;
- (l) references to “**£**”, “**GBP**”, “**pounds sterling**”, “**Sterling**”, “**pence**” and “**p**” are references to the lawful currency from time to time of the United Kingdom;
- (m) any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (n) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (o) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied or supplemented at any time; and
- (p) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

- 1.3 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2. **PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE PROPOSED ACQUISITION**

- 2.1 The obligations of the parties under this Agreement, other than this Clause 2.1, Clauses 9 to 18 (inclusive) and 20 to 24 (inclusive) and all related provisions of Clause 1, shall be conditional on the release of the Announcement through a Regulatory Information Service at or before 6.30 p.m. on the date of this Agreement or such later time and date as Target and Bidco may agree (and, where required by the Code, the Panel may approve). This Clause 2.1, Clauses 9 to 18 (inclusive) and 20 to 24 (inclusive) and all related provisions of Clause 1 shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Proposed Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement

to the terms of the Proposed Acquisition in favour of the Target Shareholders, which will be at the sole discretion of Bidco) and, where required by the Code, approved by the Panel.

- 2.3 The terms of the Proposed Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Proposed Acquisition by way of a Takeover Offer, the terms of the Proposed Acquisition shall be set out in the announcement made in accordance with paragraph 8 of Appendix 7 of the Code of the switch to a Takeover Offer and in the Offer Document and any Form of Acceptance.

3. REGULATORY CLEARANCES

- 3.1 Bidco undertakes to Target, to the extent permitted by applicable Law and without prejudice to either party's ability to invoke any of the Conditions (with the consent of the Panel, if required) or its obligations under the Code, to cooperate with the other party and its professional advisers and promptly to prepare and file all necessary documentation and to use reasonable endeavours to secure the Clearances as soon as is reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur by the Long-Stop Date.

- 3.2 Except where otherwise required by Law or a Relevant Authority, Bidco shall:

- (a) after prior consultation with Target, and subject to Clause 3.1, be entitled to determine the strategy to be pursued for obtaining the relevant Clearances and for engagement with any Relevant Authority;
- (b) contact and correspond with the Relevant Authorities as advisable in relation to such Clearances (including submitting and preparing, with the assistance of Target, all necessary filings as soon as reasonably practicable, and responding to any supplemental enquiries by a Relevant Authority as soon as reasonably practicable after receipt of such request), such acts to be done after consultation with the Target including as to timing; and
- (c) be responsible for the payment of all filing fees to the Relevant Authorities required in connection with the Clearances.

- 3.3 Except where otherwise required by Law or a Relevant Authority, Bidco and Target shall:

- (a) provide each other, in a timely manner and in any event before any applicable deadline or due date, with such information and assistance as may be reasonably required for:
 - (i) each party to make any filings, notifications or submissions to the Relevant Authorities as may be necessary or appropriate in connection with the obtaining of the Clearances (or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions) and the implementation of the transactions contemplated by the Announcement, taking into account all applicable waiting periods; and
 - (ii) the purposes of obtaining the Clearances (including assistance in connection with such engagement with the Relevant Authorities as Bidco considers reasonably desirable or appropriate in the circumstances); and
- (b) ensure that all information necessary (and that is in the possession of, or reasonably obtainable by, such party) for any such filings, notifications, submissions (including draft versions) and responding to any information requests (whether written or oral) from any Relevant Authorities, is supplied accurately and as promptly as reasonably practicable and in any event before any applicable deadline or due date.

3.4 Without prejudice to the generality of Clauses 3.1 and 3.3, and except to the extent that to do so is prohibited by Law or a Relevant Authority:

- (a) subject to the other party complying with its obligations under Clause 3.3(a) and Clause 3.4(b), Bidco and Target shall submit filings pursuant to Articles L.151-3 et seq. and Articles R. 151-1 et seq. of the French Financial and Monetary code and the United Kingdom's National Security and Investment Act 2021 with respect to the transactions contemplated by the Announcement as soon as reasonably practicable and in any event within thirty (30) Business Days of the date of the Announcement or by any applicable mandatory time periods (whichever is the earlier) where it is necessary or expedient to do so to obtain the Clearances;
- (b) each party shall provide such cooperation as is reasonably required by the others in connection with the preparation of all such filings, notifications or submissions (as required) referred to in Clause 3.4(a) and in relation to the preparation of any other submissions, material correspondence or material communications to any Relevant Authority in connection with the Clearances;
- (c) each party shall provide, or procure the provision of, draft copies of all filings, submissions, material correspondence and material communications (including, in the case of material non-written communications, reasonably detailed summaries of such non-written communications), other than those of an administrative nature, intended to be sent or communicated to any Relevant Authority or otherwise in relation to obtaining any Clearances to the other party and its legal advisers at such time as will allow the receiving party a reasonable opportunity, where possible, to review and provide comment thereon (taking due consideration of any reasonable and timely comments or suggested amendments which the other party may have in relation to any such submissions or material communications) and each party shall provide the other party with copies of all such filings, submissions, material correspondence and material communications in the form finally submitted or sent (including, in the case of material non-written communications, reasonably detailed summaries of material non-written communications), provided that such materials may be reasonably redacted or provided on an 'outside-counsel only' basis as advisable and that in such circumstances the parties are not required to directly exchange materials in respect of filings made pursuant to Articles L.151-3 et seq. and Articles R. 151-1 et seq. of the French Financial and Monetary code and the United Kingdom's National Security and Investment Act 2021;
- (d) each party shall have regard in good faith to reasonable comments made in a timely manner by the other party on draft copies of filings, submissions, material correspondence and material communications provided pursuant to Clause 3.4(c);
- (e) each party shall notify the other party, and provide copies (including, in the case of material non-written communications, reasonably detailed summaries of such non-written communications), in a timely manner of any material correspondence or material communication from any Relevant Authority in relation to obtaining any Clearance;
- (f) each party shall keep the other party reasonably informed as to the progress of any notification submitted to any Relevant Authority in relation to obtaining any Clearance and shall reasonably consider requests by the other party or its advisers: (i) to attend all meetings or material calls with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority, Law or other person or body) relating to obtaining any Clearance; and (ii) to make reasonable oral submissions at such meetings or calls (provided that such oral submissions have been discussed in advance); and

- (g) where reasonably requested by a party in relation to obtaining any Clearance, and insofar as permitted by the Relevant Authority, the other party shall make available appropriate representatives for meetings and calls with any Relevant Authority in connection with the obtaining of any Clearances.
- 3.5 Each party undertakes to keep the other party informed promptly of developments which are material to the obtaining of a Clearance. Bidco shall give notice in writing to Target of the satisfaction or, if applicable, the non-satisfaction of any Clearance as soon as reasonably practicable and in any event within three Business Days after becoming aware of the same.
- 3.6 Bidco undertakes to Target not to withdraw a filing, submission or notification made to any Relevant Authority pursuant to Clause 3.4(a) or 3.4(b) without the prior consent of Target, which consent shall not be unreasonably withheld or denied.
- 3.7 If a provision of this Agreement obliges Bidco or Target to disclose any information to the other in connection with securing the Clearances:
 - (a) that is personally identifiable information of a director, partner, officer or employee of the disclosing party or any member of its Group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis);
 - (b) which the disclosing party reasonably considers to be commercially or competitively sensitive or which constitutes or contains business secrets;
 - (c) which the disclosing party is prohibited from disclosing by applicable Law (including, for the avoidance of doubt, any applicable anti-trust laws) or the terms of an existing contract; or
 - (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

such information shall be communicated between Bidco and the Target's solicitors on an 'outside counsel only' basis (with a non-confidential and redacted version of the relevant notification, submission or material communication being provided to the other party), or, pursuant to any additional procedures agreed between Bidco and the Target to ensure compliance with all Laws.
- 3.8 For the avoidance of doubt, nothing in this Agreement shall oblige Bidco or any member of the Wider Bidco Group to take or agree to take any action in relation to any Long Path Fund, or any portfolio company in which Long Path Funds or any of Long Path Funds' associated companies or entities, have an equity or any other interest.
- 3.9 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party (or any person acting in concert or deemed to be acting in concert) to take, or cause to be taken, any action with respect to the assets, properties or businesses of the Target Group that is not conditional on completion of the Acquisition, except as otherwise agreed by the parties and with the consent of the Panel if required.

4. SCHEME DOCUMENT

- 4.1 If the Proposed Acquisition is implemented by means of the Scheme, Bidco agrees:
 - (a) to provide Target (and/or its legal advisers) all such information about itself, its directors, the Wider Bidco Group and any other person acting in concert with Bidco as may reasonably be requested and which is required by Target and/or its legal advisers (having regard to the Code and other applicable Law) for inclusion in the Scheme Document or in any other documentation required to be produced by the Target in

connection with the Scheme, in each case as soon as reasonably practicable upon request;

- (b) to provide Target with all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the Code or by other applicable Law to be published in connection with the Proposed Acquisition, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers, in each case as soon as reasonably practicable upon request; and
- (c) to procure that each relevant Bidder Responsible Person accepts responsibility, as applicable and in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other applicable Law to be published in connection with the Scheme relating to themselves (and members of their immediate families, related trusts and persons connected with them), the Wider Bidco Group, the financing of the Proposed Acquisition, information on Bidco's future plans for the Target Group, its business and its management and employees, any statements of opinion, belief or expectation of the Bidco Directors in relation to the Proposed Acquisition following the Effective Date and any other information in the Scheme Document for which an offeror and/or any directors of an offeror is required to accept responsibility under the Code.

5. IMPLEMENTATION OF THE PROPOSED ACQUISITION

5.1 The parties intend that the Scheme Document shall be published and dispatched as soon as reasonably practicable and in any event within 28 days of the Announcement (or such later date as the parties may jointly agree, each acting reasonably, and (if required) with the consent of the Panel).

5.2 Where the Proposed Acquisition is being implemented by way of the Scheme:

- (a) Bidco undertakes:
 - (i) save in respect of obligations with respect to obtaining the Clearances, which shall be determined in accordance with Clause 3, to co-operate with Target and its advisers and to take or cause to be taken all such steps as are permissible by the Code and Law and are within its power that are necessary or reasonably requested by Target to implement the Proposed Acquisition in accordance with, and subject to the terms and conditions set out in, the Announcement and the Scheme Document (or, following a Switch, the Offer Document); and
 - (ii) that it will not object to the Sanction Hearing being convened, provided that it is scheduled for a date that is not earlier than the date falling ten Business Days following satisfaction or waiver of the Clearances, without Bidco's prior written consent;
- (b) Bidco undertakes that, by no later than 4.30 p.m. on the Business Day immediately preceding the Sanction Hearing, it shall deliver a notice in writing to Target confirming either:
 - (i) the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitle it to invoke such

Condition(s) or treat it as unsatisfied or incapable of satisfaction and why (if applicable under the Code) Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s);

- (c) where Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with Clause 5.1(b)(i) Bidco shall instruct Target's counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco, and shall provide such documentation or information as may be reasonably required by Target's counsel or the Court in relation to such undertaking.

- 5.3 If Bidco becomes aware of a fact or circumstance that it reasonably considers would enable it to invoke any of the Conditions and it considers that the Panel would enable it to invoke such Condition (by reference to the test set out in Rule 13.5 of the Code), Bidco (subject to any restriction under applicable Law) shall inform Target as soon as reasonably practicable, providing reasonable details of such fact or circumstance.

6. SWITCHING TO A TAKEOVER OFFER

- 6.1 The parties intend as at the date of this Agreement that the Proposed Acquisition will be implemented by way of a Scheme. However, Bidco shall be entitled, with the consent of the Panel (if required), to implement the Proposed Acquisition by way of a Takeover Offer rather than the Scheme (such election being a "**Switch**") only if:

- (a) Target provides its prior written consent (an "**Agreed Switch**");
- (b) a third party announces a firm intention to make Competing Proposal which is recommended in whole or in part by the Target Board;
- (c) a Target Board Recommendation Change occurs; or
- (d) save with the consent of Bidco, one or more of the Target Shareholder Meetings is not held on or before the 22nd day after the expected date of the relevant meeting, as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and Target with the consent of the Panel and the approval of the Court (if such approval is required)), or if Target makes an announcement that it will or intends to delay the convening of, or will adjourn or postpone, one or more of the Target Shareholder Meetings, other than if such adjournment or postponement is caused by logistical or practical reasons beyond the Target's reasonable control (provided that the Target has used reasonable endeavours to mitigate any such reasons).

- 6.2 In the event of an Agreed Switch, unless otherwise agreed in writing between Bidco and Target or required by the Panel and provided that none of the circumstances referred to in Clauses 6.1(b) to 6.1(d) have arisen:

- (a) Bidco shall promptly discuss with and take into account any comments from the Target in relation to any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the Agreed Switch with the Target in a timely manner;
- (b) Bidco shall prepare the Offer Document and related form of acceptance as soon as reasonably practicable and shall consult with the Target in relation thereto and shall allow the Target a reasonable opportunity to consider the draft Offer Document for review and comment and shall consider in good faith comments proposed by the Target and its legal advisers and financial advisers;

- (c) Bidco agrees to seek the Target's approval of the contents of the information on the Target, or for which the Target or the Target's Directors are taking responsibility, contained in the Offer Document before it is published and to afford the Target a reasonable opportunity to consider such document in order to give its approval of such information;
- (d) Bidco shall not, without the prior written consent of the Target, make any acceleration statement (as defined in the Code) unless (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for Bidco to set the statement aside (except with the Target's written consent); and (iii) Bidco undertakes to the Target not to take any action or step otherwise to set the acceleration statement aside;
- (e) Bidco shall procure that the Acceptance Condition shall be set at not more than 90 per cent. of the Target Shares to which the Takeover Offer relates (or such other percentage as may be agreed between the parties in writing after, to the extent necessary, consultation with the Panel, being in any case more than fifty (50) per cent. of the voting rights attaching to the Target Shares);
- (f) Bidco agrees:
 - (i) not to take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to the Unconditional Date (including by specifying in the Offer Document an unconditional date which is earlier than the 60th day after publication of the Offer Document), and to ensure that the Takeover Offer remains open for acceptances until such time;
 - (ii) if the Clearances have not been satisfied (or waived (if capable of waiver)) by 5.00 p.m. on the second day prior to Day 39, Bidco shall consult Target as to whether it should seek the consent of the Panel to a timetable suspension pursuant to Rule 31.4(a) of the Code and, taking into account such consultation, Bidco shall, following consultation with the Target, request the Panel to suspend the offer timetable to a date agreed with Target which, in the reasonable opinion of the parties, allows sufficient time for the satisfaction of the Clearances;
- (g) Bidco shall ensure that, subject to the terms of this Agreement, the Takeover Offer is made on the same terms and conditions as those set out in the Announcement and the only conditions to the Takeover Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel; and
- (h) Bidco shall keep Target informed, on a regular and confidential basis and in any event on the next Business Day following receipt of a written request from the Target, of the number of Target Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Target Shares to which such forms relate.

6.3 The parties agree that in the event of an Agreed Switch:

- (a) to the extent applicable, they will each ensure that the Takeover Offer is conducted in accordance with U.S. tender offer rules, including the requirement that the Takeover Offer be open for a period of at least 20 Business Days;
- (b) all provisions of this Agreement shall continue to apply, save as set out in this Clause 6.3; and
- (c) all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Takeover Offer and the Offer Document or its implementation *mutatis mutandis* with the minimum amendment as is reasonably required to account for the different implementation method, save as set out in this Clause 6.3.

6.4 If Bidco elects to proceed to a Switch which does not constitute an Agreed Switch and save for the prior consent of the Panel and the approval of Target, Bidco shall procure that the Acceptance Condition is set at not less than 50 per cent. of the Target Shares to which the Takeover Offer relates.

7. TARGET SHARE PLANS AND EMPLOYEE-RELATED MATTERS

The provisions of Schedule 1 shall apply in respect of the Target Share Plans and certain Target employee-related matters.

8. DIRECTORS' AND OFFICERS' INSURANCE

8.1 If and to the extent such obligations are permitted by applicable Law, for six years after the Effective Date, Bidco shall procure that the members of the Target Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to provide all reasonable assistance to the current directors and officers of Target to the extent they need to make a claim against the existing Target directors' and officers' insurance policy (including any associated run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Bidco acknowledges that Target may (prior to the Effective Date) purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Proposed Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and scope, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

9. TERMINATION

9.1 Subject to Clauses 9.2 and 9.3, this Agreement shall terminate with immediate effect and all obligations of the parties under this Agreement shall cease, as follows:

- (a) if agreed in writing between the parties;
- (b) if the Announcement is not released through a Regulatory Information Service by the time specified in Clause 2.1 (unless, prior to that time, Target and Bidco have agreed another time in accordance with Clause 2.1, in which case the later time and date shall apply for the purposes of this Clause 9.1(b));
- (c) upon service of written notice by Target to Bidco or by Bidco to Target, if:

- (i) a Target Board Recommendation Change occurs;
- (ii) any Condition which:
 - (A) has not been waived is (or has become) incapable of satisfaction by the Long-Stop Date and, notwithstanding that Bidco has the right to waive such Condition, Bidco will not do so; or
 - (B) is incapable of waiver is incapable of satisfaction by the Long-Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (iii) if the Proposed Acquisition is being implemented by way of Scheme:
 - (A) the Scheme is not approved by Scheme Shareholders at the Court Meeting and/or the Target Resolutions are not passed at the General Meeting or the Court refuses to sanction the Scheme;
 - (B) the Court Meeting and/or the General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or the General Meeting (as applicable) as set out in the Scheme Document (or subsequent announcement of the Proposed Acquisition timetable) (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) are required)); or
 - (C) the Sanction Hearing is not held on or before the later of:
 - (I) the 22nd day after the expected day of the Sanction Hearing as set out in the Scheme Document (or subsequent announcement of the Proposed Acquisition timetable); and
 - (II) 30 days after all of the Conditions have been satisfied or waived (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) are required));
- (iv) if a Competing Proposal:
 - (A) is recommended in whole or in part by the Target Board; or
 - (B) completes, becomes effective or is declared or becomes unconditional;
- (d) if the Proposed Acquisition is, with the permission of the Panel, withdrawn, terminates or lapses in accordance with its terms prior to the Long-Stop Date (other than where: (i) such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect an Agreed Switch; or (ii) it is otherwise to be followed within five (5) Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with it to implement the Proposed Acquisition by a different offer or scheme on substantially the same or improved terms);
- (e) if any Law is in effect enjoining or otherwise prohibiting the consummation of the Proposed Acquisition, and such Law shall have become final and non-appealable; or

- (f) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long-Stop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.

9.3 Clauses 10 to 18 (inclusive), 20 to 24 (inclusive), this Clause 9 and all related provisions of Clause 1 shall survive termination of this Agreement.

10. TAKEOVER CODE

10.1 Nothing in this Agreement shall in any way limit the parties' obligations (or the obligations of the parties' respective boards of directors or other members of the Target Group or Bidco Group) under the Code or any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

10.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Target or the Target Directors to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

10.3 Nothing in this Agreement shall oblige Target or the Target Directors to recommend a Takeover Offer or a Scheme proposed by Bidco, any member of the Bidco Group or any other person acting in concert with Bidco.

10.4 Without prejudice to the warranties given by the parties pursuant to Clause 11, nothing in this Agreement shall be taken to restrict the directors of any member of the Bidco Group or the Target Group from complying with Law, orders of court or regulations, including the Code, the AIM Rules and the rules and regulations of the Panel and the Financial Conduct Authority.

11. WARRANTIES

11.1 Each party warrants to the other, on the date of this Agreement, that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this Agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Proposed Acquisition to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 Bidco warrants to the Target that neither it nor any member of the Bidco Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force and during the period prior to the satisfaction or, where applicable, waiver of the Clearances) neither it nor any

member of the Bidco Group shall become, following the date of this Agreement, required to make a mandatory offer for Target pursuant to Rule 9 of the Code.

- 11.3 No party shall have any claim against any other party pursuant to Clauses 11.1 to 11.2 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).
- 11.4 Bidco acknowledges and agrees that any information and/or assistance provided by any of the Target's directors, officers, employees or advisers (each a "**Target Representative**") to it and/or any member of the Wider Bidco Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target under or otherwise in connection with this Agreement; or (ii) in connection with the Proposed Acquisition, shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of Bidco and/or any member of the Wider Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save in each case for loss or damage to the extent resulting from the fraud or fraudulent misrepresentation of the relevant Target Representative.

12. COSTS

Except as otherwise provided in this Agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this Agreement or otherwise in connection with the Proposed Acquisition.

13. ENTIRE AGREEMENT

- 13.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this Agreement and the Confidentiality Agreement set out the entire agreement between the parties relating to the Proposed Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Proposed Acquisition.
- 13.2 Each party acknowledges that in entering into this Agreement it is not relying upon any pre-contractual statement that is not set out in this Agreement, the Confidentiality Agreement.
- 13.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement or the Confidentiality Agreement.
- 13.4 For the purposes of this clause, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement or the Confidentiality Agreement made or given by any person at any time prior to the entry into of this Agreement.
- 13.5 Nothing in this Agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 13.6 Each party agrees to the terms of this Clause 13 on its own behalf.

14. ASSIGNMENT

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

15. NOTICES

15.1 A notice under or in connection with this Agreement (a “**Notice**”) shall be:

- (a) in writing;
- (b) in the English language; and
- (c) delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in Clause 15.3 (or to another address specified by that party by not less than seven days’ written notice to the other party).

15.2 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (a) if delivered personally, when left at the address referred to in Clause 15.3;
- (b) if sent by post, except air mail, two Business Days after posting it;
- (c) if sent by air mail, six Business Days after posting it; or
- (d) if sent by email, when sent provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

Any Notice sent outside of the hours of 9.00a.m. to 5.30p.m. shall be deemed to be given at the start of the next Business Day.

15.3 The addresses and e-mail addresses of the parties for the purpose of Clauses 15.1 and 15.2 are:

Bidco

Address: Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

E-mail: will@longpathpartners.com; john@longpathpartners.com;
kyle@longpathpartners.com

For the attention of: William Brennan, John Cresson and Kyle Warren

With a copy (which shall not constitute Notice) to:

Address: Kirkland & Ellis International LLP, 40 Leadenhall Street, London, EC3A 2AA, United Kingdom

E-mail: stuart.boyd@kirkland.com / victoria.legg@kirkland.com

For the attention of: Stuart Boyd / Victoria Legg

Target

Address: Unit 5, Woking 8, Forsyth Road, Woking, Surrey, GU21 5SB.

E-mail: ruth.paterson@idoxgroup.com

For the attention of: Ruth Paterson

With a copy (which shall not constitute Notice) to:

Address: Pinsent Masons LLP, 30 Crown Place, Earl St, London EC2A 4ES, United Kingdom

E-mail: adam.cain@pinsentmasons.com
rosalie.chadwick@pinsentmasons.com

For the attention of: Adam Cain/ Rosalie Chadwick

15.4 Each party shall notify the other in writing of any change to its details in Clause 15.3 from time to time.

15.5 Each party shall, where it sends a Notice by email to the other party, within two Business Days send a hard copy of the relevant Notice via hand delivery or first class post to the physical address of the other party.

16. LANGUAGE

Each language of communication under or in connection with this Agreement shall be in English.

17. WAIVERS, RIGHTS AND REMEDIES

17.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

17.2 No failure to exercise, or delay in exercising, any right under this Agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or provided by Law shall not preclude any further exercise of it.

17.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

17.4 Without prejudice to the generality of Clause 10.2, nothing in this Agreement shall oblige Target to pay any amount in damages which the Panel determine would not be permitted by Rule 21.2 of the Code.

18. NO PARTNERSHIP

No provision of this Agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

19. FURTHER ASSURANCES

At its own Cost, each party shall (and shall procure that members of its Group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

21. VARIATIONS

- 21.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.
- 21.2 If this Agreement is varied:
- (a) the variation shall not constitute a general waiver of any provisions of this Agreement;
 - (b) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
 - (c) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

22. INVALIDITY

- 22.1 Each of the provisions of this Agreement is severable.
- 22.2 If and to the extent that any provision of this Agreement:
- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
 - (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this Agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this Clause 22.2.

23. THIRD PARTY ENFORCEMENT RIGHTS

- 23.1 Each of the third parties to whom Clause 8 or 11.4 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of Clause 8 or 11.4 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person and; (ii) the other terms and conditions of this Agreement.
- 23.2 Except as set out in Clause 23.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

24. GOVERNING LAW AND JURISDICTION

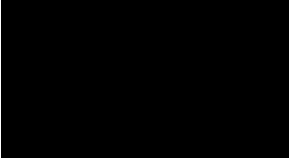
- 24.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.
- 24.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

SIGNATURE PAGES

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

Executed by		)	
acting for and on behalf of		)	
FRANKEL UK BIDCO LIMITED		)	

Executed by )
acting for and on behalf of)
IDOX plc)



.....

SCHEDULE 1

TARGET SHARE PLANS AND EMPLOYEE RELATED MATTERS

1. DEFINITIONS

In this Schedule 1:

“**2019 LTIP**” means the Idox plc LTIP 2019, adopted on 8 March 2019;

“**2023 LTIP**” means the Idox plc Long Term Incentive Plan 2023, adopted on 1 September 2023;

“**LTIP Plans**” means the Share Option Plan, 2019 LTIP and 2023 LTIP;

“**Matching Share Award**” means the award over 585,500 shares granted by the Target pursuant to a Matching Share Agreement dated 11 March 2019;

“**Share Option Plan**” means the Idox plc Share Option Plan, adopted on 1 February 2007.

“**SIP**” means the Idox plc Share Investment Plan, adopted on 17 November 2005 and amended on 9 February 2016;

“**Target EBT**” means the Idox plc Employee Benefit Trust, established on 20 February 2025;

“**Target Share Plans**” means the Share Option Plan, the terms of the Matching Share Award, the 2019 LTIP, the 2023 LTIP and the SIP; and

“**Target Remuneration Committee**” means the remuneration committee of the Target Board.

1 GENERAL MATTERS

- 1.1 Bidco and Target intend that the following arrangements and acknowledgments will, subject to the Scheme being sanctioned by the Court on the date of the Sanction Hearing, apply to the Target Share Plans and annual bonus arrangements.
- 1.2 In the event that the Acquisition is effected as a Takeover Offer, any reference in this Schedule 1 to the date of the Sanction Hearing will be read as if it referred to the date on which the Takeover Offer becomes or is declared unconditional.
- 1.3 Subject to applicable confidentiality, legal and regulatory requirements, each party will co-operate with the other party in order to facilitate the implementation of the arrangements set out in this Schedule 1.
- 1.4 Bidco acknowledges that, following prior consultation with Bidco and having provided Bidco with reasonable time to review and comment on any draft submission, the Target may make any submission to the Panel which it deems necessary to implement the arrangements contemplated by this Schedule 1, and Bidco agrees to co-operate promptly and in good faith in the making of any such submission.
- 1.5 The satisfaction of any awards described herein will be subject to the usual deductions for applicable Taxation and National Insurance contributions and similar social security contributions or deductions.

2 OUTSTANDING AWARDS

- 2.1 As at the date of this Agreement, the maximum number of Target Shares that may be acquired pursuant to outstanding awards granted under the LTIP Plans and the Target Shares that are held under the SIP (“**Outstanding Awards**”) is as follows:

Plan	Type of award	Target Shares
SIP	Free, matching, partnership and dividend shares	4,538,273
Share Option Plan	Market value options	125,000
Matching Share Award	Nominal cost option	585,500
2019 LTIP	Nil-cost options	7,286,885
2023 LTIP	Nil-cost options	16,608,650

- 2.2 The Target confirms that no dividend equivalents are due pursuant to any of the Outstanding Awards under the LTIP Plans.

3 OPERATION OF THE TARGET SHARE PLANS

- 3.1 Bidco acknowledges that, before the Effective Date, the Target may continue to operate the Target Share Plans in accordance with the rules of the relevant plan, Target’s normal practice and any other applicable terms, subject to Rule 21 of the Code and in accordance with terms set out in this Schedule 1.

- 3.2 For the avoidance of doubt, the operation of the Target Share Plans as the Target Remuneration Committee consider appropriate includes:

3.2.1 satisfying the exercise and release of awards under the Target Share Plans (for example, by issuing new Target Shares or transferring Target Shares from the Target EBT or settling awards in cash always in accordance with the rules of the relevant Target Share Plan); and

3.2.2 determining the treatment of awards held by leavers.

- 3.3 Bidco agrees that the Target may amend the rules of the Target Share Plans if the Target Board (or the Target Remuneration Committee) are of the opinion that such amendments are necessary or desirable to implement the Scheme, to facilitate the treatment of Outstanding Awards in connection with the Scheme, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or the Target.

- 3.4 Bidco agrees that where any of the Target Share Plans provides for the exercise of discretion (including in respect of performance conditions), the exercise of any such discretion shall be a matter solely for the Target Remuneration Committee, acting reasonably, provided that the Target Remuneration Committee agrees that it will exercise its discretion in a manner that is consistent with this Schedule.

4 TREATMENT OF OUTSTANDING AWARDS

Share Option Plan

- 4.1 All Outstanding Awards granted under the Share Option Plan in respect of 125,000 Target Shares are now fully vested and exercisable. The relevant Share Option Plan participants will be invited to exercise their vested and exercisable Outstanding Awards in connection with the

Acquisition and any unexercised Outstanding Awards will lapse six months after the date of Court Sanction.

Matching Share Award

- 4.2 The Matching Share Award in respect of 585,500 Target Shares is now fully vested and exercisable. The holder of the Matching Share Award will be invited to exercise the Matching Share Awards in connection with the Acquisition. The Matching Share Award will lapse immediately after the Court Sanction to the extent that it is unexercised.

2019 LTIP and 2023 LTIP

- 4.3 The vesting of the Outstanding Awards under the 2019 LTIP and 2023 LTIP is subject to the participant's continued employment and, in respect of the majority of the Outstanding Awards, the satisfaction of applicable performance conditions.
- 4.4 Bidco acknowledges and agrees that, having regard to such performance conditions and the general circumstances relating to the Acquisition, the Target Remuneration Committee has determined the extent to which Outstanding Awards under the 2019 LTIP and 2023 LTIP will vest and become exercisable (or remain vested and exercisable, as the case may be) on Court Sanction. The relevant number of Target Shares subject to vested and exercisable Outstanding Awards on Court Sanction, as determined by the Target Remuneration Committee, is set out in the table below:

Plan	Outstanding Awards	Vested and exercisable on Court Sanction
2019 LTIP	14,225,984	8,772,532
2023 LTIP	9,669,551	4,232,339

- 4.5 The relevant 2019 LTIP and 2023 LTIP participants will be invited to exercise their vested and exercisable Outstanding Awards in connection with the Acquisition. Any unexercised Outstanding Awards will lapse immediately after Court Sanction.

SIP

- 4.6 Bidco acknowledges that the Target Shares held in the SIP trust on behalf of participants in the SIP and any unallocated Target Shares held in the SIP trust will participate in the Scheme on the same terms as all other Target Shareholders.
- 4.7 Bidco acknowledges that the Target intends to suspend the operation of the SIP on or as soon as reasonably practicable following Announcement, at which time no further participant salary deductions will be made and no further Target Shares will be acquired by (or appropriated to) SIP participants. The suspension will not affect existing Target Shares held in the SIP trust on behalf of participants.
- 4.8 In order to effect the suspension of the SIP, Bidco acknowledges that Target will be required to amend the rules of the SIP and that SIP participants will be notified of the suspension.

5 PROPOSED LTIP AWARD

- 5.1 Pursuant to a commitment made by Target to an existing employee in respect of certain surrendered awards under the LTIP Plans, Bidco acknowledges and agrees that Target may grant a one-off award restoration award under the 2023 LTIP to compensate the relevant employee for the surrendered awards.

- 5.2 The proposed award under the 2023 LTIP will be over a maximum 513,628 Target Shares and will be subject to the same vesting and performance conditions as applied to the surrendered awards. The proposed award will vest in accordance with the terms of other awards under the 2023 LTIP as set out in paragraphs 5.2 to 5.4 above and any Target Shares delivered in respect of the award will constitute an Outstanding Award and form part of the aggregate number of Target Shares determined by the Target Remuneration Committee to vest and become exercisable in connection with the Acquisition.

6 **SHARE PLAN COMMUNICATIONS**

- 6.1 Subject to applicable confidentiality, legal and regulatory requirements, Bidco shall make appropriate proposals to the participants in the Target Share Plans, where and as required under Rule 15 of the Code, based on the treatment set out above.
- 6.2 Letters (which may be in electronic form) will be sent to participants in the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document to inform them of the impact of the Scheme on the Outstanding Awards and any proposals being made to them under Rule 15 of the Code (where relevant).

7 **AMENDMENT TO ARTICLES**

Bidco and Target shall agree to a resolution proposing an amendment to the Target articles of association by the adoption and inclusion of a new article under which any Target Shares issued pursuant to the exercise of Outstanding Awards after the General Meeting but before the Scheme Record Time (as defined in the Announcement) shall be subject to the Scheme and, subject to the Scheme becoming effective, any Target Shares issued on or after the Scheme Record Time shall be immediately transferred to Bidco (or as it may direct) in exchange for the same cash consideration to be paid by Bidco under the Scheme.

8 **THE TARGET EMPLOYMENT BENEFIT TRUST**

- 8.1 As at the date of this Agreement, the Target EBT holds 554,532 Target Shares and £nil in cash. In addition, the Target EBT has an outstanding loan to Target of £15,000.
- 8.2 Bidco and Target agree that the trustee of the Target EBT will be requested to use the Target Shares it holds to satisfy any Outstanding Awards that are exercised in connection with the Acquisition as far as possible in priority to the issue of any new Target Shares. Bidco and Target also agree that any cash balance in the Target EBT following the Acquisition will be used to pay off the outstanding loan to the extent that any such cash balance is not used to wind up the Target EBT.

9 **BONUS ARRANGEMENTS**

- 9.1 Bidco and Target agree that no ordinary annual in-year performance bonus shall be paid to employees, members of the Target's management team and executive directors for the 2025 financial year. Instead, the annual bonus for the 2025 financial year will be replaced by a revised bonus arrangement which reflects (i) any annual in-year performance bonus that would ordinarily have been payable for the 2025 financial year to eligible employees, and (ii) any additional work undertaken by relevant employees (including members of the management team and executive directors) in connection with the Acquisition.
- 9.2 Bidco and Target further agree that proposed bonus referred to in paragraph 10.1 may include payments to Target employees who would ordinarily not receive annual in-year bonuses but who have performed key functions in relation to the Acquisition.
- 9.3 Target and Bidco acknowledge and agree that the bonus arrangements set out in paragraphs 10.1 and 10.2 will be implemented by Target subject to the following:

- 9.3.1 the aggregate amount of all bonus payments (including employer's National Insurance contributions arising thereon) will not exceed £1,500,000; and
 - 9.3.2 prior to any bonus payments being communicated and paid to the relevant Target employees, Bidco will be provided with a list of the relevant employee recipients and the proposed bonus amounts.
- 9.4 Bidco acknowledges that the Target's CEO, David Meaden, has an existing entitlement to a one-off bonus which becomes payable on a sale of the Target and that, consequently, this bonus will become payable as a result of the Acquisition. The maximum amount payable is £1,412,248 (excluding employer's National Insurance contributions arising thereon).
- 9.5 The bonus arrangements set out in paragraphs 10.1 to 10.4 above will become payable on or as soon as practicable following the Effective Date.